Journal of Political Economy

EDITED BY LARS PETER HANSEN, ROBERT E. LUCAS, JR.,
SHERWIN ROSEN, JOSÉ A. SCHEINKMAN,
AND ROBERT TOPEL
IN COOPERATION WITH OTHER MEMBERS OF THE
DEPARTMENT OF ECONOMICS AND THE
GRADUATE SCHOOL OF BUSINESS OF
THE UNIVERSITY OF CHICAGO
AND OUTSIDE REFEREES

Volume 103

February–December 1995

THE UNIVERSITY OF CHICAGO PRESS
CHICAGO, ILLINOIS

© 1995 BY THE UNIVERSITY OF CHICAGO. ALL RIGHTS RESERVED.
PUBLISHED FEBRUARY,
APRIL, JUNE, AUGUST, OCTOBER,
DECEMBER 1995
BY THE UNIVERSITY OF CHICAGO PRESS

Index to Volume 103

Articles and Notes

Aiyagari, S. Rao. Optimal Capital Income Taxation with Incomplete Markets, Borrowing Constraints, and Constant Discounting 1158
Attanasio, Orazio P., and Weber, Guglielmo. Is Consumption Growth Consistent with Intertemporal Optimization? Evidence from the Consumer Expenditure Survey 1121
Besley, Timothy. Property Rights and Investment Incentives: Theory and Evidence from Ghana 903
Boldrin, Michele, and Horvath, Michael. Labor Contracts and Business Cycles 972
Brito, Dagobert L., and Hartley, Peter R. Consumer Rationality and Credit Cards 400
Bullock, David S. Are Government Transfers Efficient? An Alternative Test of the Efficient Redistribution Hypothesis 1236
Coate, Stephen, and Morris, Stephen. On the Form of Transfers to Special Interests 1210
Cochrane, John H. Time-Consistent Health Insurance 445
Cole, Harold L.; Mailath, George J.; and Postlewaite, Andrew. Response to "Aristocratic Equilibria" 439
Dudey, Marc. On the Foundations of Dynamic Monopoly Theory 893
Feldstein, Martin. The Effect of Marginal Tax Rates on Taxable Income: A Panel Study of the 1986 Tax Reform Act 551
Foster, Andrew D., and Rosenzweig, Mark R. Learning by Doing and Learning from Others: Human Capital and Technical Change in Agriculture 1176
Friedland, Claire. See *Stigler, George J.*
Fudenberg, Drew, and Tirole, Jean. A Theory of Income and Dividend Smoothing Based on Incumbency Rents 75
Grossman, Gene M., and Helpman, Elhanan. Trade Wars and Trade Talks 675
Grossman, Herschel I., and Kim, Minseong. Swords or Plowshares? A Theory of the Security of Claims to Property 1275
Groves, Theodore; Hong, Yongmiao; McMillan, John; and Naughton, Barry. China's Evolving Managerial Labor Market 873
Gul, Faruk, and Lundholm, Russell. Endogenous Timing and the Clustering of Agents' Decisions 1039
Hartley, Peter R. See *Brito, Dagobert L.*
Hayashi, Fumio. Is the Japanese Extended Family Altruistically Linked? A Test Based on Engel Curves 661
He, Hua, and Modest, David M. Market Frictions and Consumption-Based Asset Pricing 94

Heckman, James J. Lessons from the Bell Curve 1091
Helpman, Elhanan. See *Grossman, Gene M.*
Henderson, Vernon; Kuncoro, Ari; and Turner, Matt. Industrial Development in Cities 1067
Hirshleifer, Jack. Anarchy and Its Breakdown 26
Holmes, Thomas J., and Schmitz, James A., Jr. On the Turnover of Business Firms and Business Managers 1005
Hong, Yongmiao. See *Groves, Theodore.*
Horvath, Michael. See *Boldrin, Michele.*
Huang, Ju-Chin. See *Smith, V. Kerry.*
Hubbard, R. Glenn; Skinner, Jonathan; and Zeldes, Stephen P. Precautionary Saving and Social Insurance 360
Jacoby, Hanan G. The Economics of Polygyny in Sub-Saharan Africa: Female Productivity and the Demand for Wives in Côte d'Ivoire .. 938
Jones, Charles I. R & D–Based Models of Economic Growth 759
Kandel, Eugene, and Pearson, Neil D. Differential Interpretation of Public Signals and Trade in Speculative Markets 831
Kim, Minseong. See *Grossman, Herschel I.*
Kühn, Kai-Uwe. See *von der Fehr, Nils-Henrik Mørch.*
Kuncoro, Ari. See *Henderson, Vernon.*
Landsburg, Steven E. Aristocratic Equilibria 434
Lazear, Edward P. Bait and Switch 813
Lundholm, Russell. See *Gul, Faruk.*
McMillan, John. See *Groves, Theodore.*
Mailath, George J. See *Cole, Harold L.*
Matsusaka, John G. Fiscal Effects of the Voter Initiative: Evidence from the Last 30 Years 587
Modest, David M. See *He, Hua.*
Morris, Stephen. See *Coate, Stephen.*
Naughton, Barry. See *Groves, Theodore.*
Obstfeld, Maurice, and Rogoff, Kenneth. Exchange Rate Dynamics Redux 624
O'Neill, Donal. Education and Income Growth: Implications for Cross-Country Inequality 1289
Orphanides, Athanasios, and Zervos, David. Rational Addiction with Learning and Regret 739
Pearson, Neil D. See *Kandel, Eugene.*
Postlewaite, Andrew. See *Cole, Harold L.*
Randolph, William C. Dynamic Income, Progressive Taxes, and the Timing of Charitable Contributions 709
Rebelo, Sergio. See *Stokey, Nancy L.*
Roeger, Werner. Can Imperfect Competition Explain the Difference between Primal and Dual Productivity Measures? Estimates for U.S. Manufacturing 316
Rogoff, Kenneth. See *Obstfeld, Maurice.*
Rosenzweig, Mark R. See *Foster, Andrew D.*
Rothschild, Michael, and White, Lawrence J. The Analytics of the Pricing of Higher Education and Other Services in Which the Customers Are Inputs 573
Rucker, Randal R.; Thurman, Walter N.; and Sumner, Daniel A. Restricting the Market for Quota: An Analysis of Tobacco Production Rights with Corroboration from Congressional Testimony 142
Ruge-Murcia, Francisco J. Credibility and Changes in Policy Regime .. 176

Sargent, Thomas J., and Velde, François R. Macroeconomic Features of the French Revolution 474
Schmitz, James A., Jr. See *Holmes, Thomas J.*
Seltzer, Andrew J. The Political Economy of the Fair Labor Standards Act of 1938 1302
Skinner, Jonathan. See *Hubbard, R. Glenn.*
Smith, V. Kerry, and Huang, Ju-Chin. Can Markets Value Air Quality? A Meta-Analysis of Hedonic Property Value Models 209
Stigler, George J.; Stigler, Stephen M.; and Friedland, Claire. The Journals of Economics 331
Stigler, Stephen M. See *Stigler, George J.*
Stokey, Nancy L., and Rebelo, Sergio. Growth Effects of Flat-Rate Taxes 519
Sumner, Daniel A. See *Rucker, Randal R.*
Taylor, Curtis R. The Economics of Breakdowns, Checkups, and Cures 53
Teulings, Coen N. The Wage Distribution in a Model of the Assignment of Skills to Jobs 280
Thurman, Walter N. See *Rucker, Randal R.*
Tirole, Jean. See *Fudenberg, Drew.*
Trejos, Alberto, and Wright, Randall. Search, Bargaining, Money, and Prices 118
Turner, Matt. See *Henderson, Vernon.*
van Ours, Jan C. The Price Elasticity of Hard Drugs: The Case of Opium in the Dutch East Indies, 1923–1938 261
Velde, François R. See *Sargent, Thomas J.*
von der Fehr, Nils-Henrik Mørch, and Kühn, Kai-Uwe. Coase versus Pacman: Who Eats Whom in the Durable-Goods Monopoly? 785
Waldfogel, Joel. The Selection Hypothesis and the Relationship between Trial and Plaintiff Victory 229
Weber, Guglielmo. See *Attanasio, Orazio P.*
White, Lawrence J. See *Rothschild, Michael.*
Wright, Randall. See *Trejos, Alberto.*
Zeldes, Stephen P. See *Hubbard, R. Glenn.*
Zervos, David. See *Orphanides, Athanasios.*
Zwiebel, Jeffrey. Corporate Conservatism and Relative Compensation . 1